

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 10-Month TIPS	
CUSIP Number	91282CCM1	
Series	D-2031	
Interest Rate	0-1/8%	
High Yield ¹	-0.939%	
Allotted at High	24.95%	
Adjusted Price ²	112.982468	
Unadjusted Price	110.937883	
Adjusted Accrued Interest per \$1,000 ²	\$0.26637	
Unadjusted Accrued Interest per \$1,000	\$0.26155	
TIIN Conversion Factor per \$1,000 ³	0.233190770	
Median Yield ⁴	-1.000%	
Low Yield ⁵	-1.080%	
Issue Date	September 30, 2021	
Maturity Date	July 15, 2031	
Original Issue Date	July 30, 2021	
Dated Date	July 15, 2021	
	Tendered	Accepted
Competitive	\$35,735,635,000	\$13,986,580,000
Noncompetitive	\$13,430,400	\$13,430,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$35,749,065,400	\$14,000,010,400⁷
SOMA	\$1,686,072,500	\$1,686,072,500
Total	\$37,435,137,900	\$15,686,082,900
	Tendered	Accepted
Primary Dealer ⁸	\$18,675,000,000	\$1,775,000,000
Direct Bidder ⁹	\$2,960,000,000	\$2,209,900,000
Indirect Bidder ¹⁰	\$14,100,635,000	\$10,001,680,000
Total Competitive	\$35,735,635,000	\$13,986,580,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01843.

³This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

⁴50% of the amount of accepted competitive tenders was tendered at or below that yield.

⁵5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁶Bid-to-Cover Ratio: $\$35,749,065,400 / \$14,000,010,400 = 2.55$

⁷Awards to TreasuryDirect = \$7,980,400.

⁸Primary dealers as submitters bidding for their own house accounts.

⁹Non-Primary dealer submitters bidding for their own house accounts.

¹⁰Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.